

Exempt from All

Federal Income Taxation

State of Missouri**4 1/2% Road Bonds**

Dated Sept. 1, 1922

Due Sept. 1, 1926-1927

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.**To net an interest income of 4.10 per cent.****P.W.CHAPMAN & CO., INC.**
115 Broadway 116 So. LaSalle St.
New York Chicago**BOND NEWS AND NOTES.**

R. M. Grant & Co. are offering \$543,000 Atlantic county, New Jersey, 5 per cent. road improvement bonds, due serially August 1, 1924-37, inclusive. The bonds are legal investment for savings banks and trust funds in New York and New Jersey, exempt from all Federal income and New Jersey State taxes, and are offered 1924 maturity to yield about 4.15 per cent., 1925-1928 maturity to yield about 4.15 per cent., and 1929-1937 to yield about 4.25 per cent.

Attractive New U. S. Bonds.

It is generally believed that the new Government bonds will be attractive to

those who desire what terms are decided upon.

One reason for the success of the new bonds is the direct closed mortgage on the land, building and equipment of the Sovereign Hotel annex to be erected at once. The bonds mature serially from February 1, 1925, to August 1, 1937.

They are being offered at par and accrued interest.

City of Charlottesville.

A new issue of \$400,000 City of Charlottesville, Va., 5 per cent. municipal improvement bonds due September 1, 1932, optional 1942, is being offered by R. M. Grant & Co. These bonds are a direct general obligation of the city, payable in annual installments tax upon all the taxable property therein. A sinking fund, sufficient to retire the issue at maturity, has been provided for by ordinance. The bonds are exempt from all Federal income taxes, eligible to secure postal savings deposits and are offered at 106 1/2 and interest, yielding about 4.50 per cent.

Kalamazoo Realty 7 1/2%.

I. D. Noll & Co., Inc., are offering a new issue of \$300,000 Kalamazoo Realty Company, 7 1/2 per cent. first mortgage real estate gold bonds, due serially 1925-1932. The bonds are exempt from Federal income taxes and are guaranteed by the Roamer Motor Car Company. The bonds are exempt from the Michigan State taxes and are offered at par and accrued interest to yield 7 1/2 per cent.

New Troy Water Bonds.

A new issue of \$70,000 of city of Troy, N. Y., 4 1/2 per cent. water works bonds, due serially June 1, 1923 to 1924 inclusive, is being offered by Clark Williams & Co. at prices to yield 4 per cent. The bonds are exempt from Federal and New York State income taxes.

The Bankers Trust Company and William R. Compton Co. are offering a new issue of \$1,520,000 City of Los Angeles, Cal., 4 1/2 per cent. harbor improvement bonds, dated November 1, 1921, and due April 1, 1936, serially from 1924 to 1956 inclusive, at prices to yield 4 1/2 per cent. for the 1924 to 1925 maturities, 4 1/2 per cent. for the 1926 to 1929 maturities, and 4 1/2 per cent. for the 1930 to 1951 maturities. The bonds are a direct obligation of the City of Los Angeles, and are exempt from all Federal income taxes, as well as tax exempt in California. They are legal investment for savings banks and trustees in New York, Massachusetts, Connecticut, and Rhode Island.

United Kingdom 5 1-2%.

Although it was reported recently that \$5,000,000 United Kingdom of Great Britain and Ireland 5% per cent. notes still remained to be converted into British internal long term bonds, present indications are that the total was only around \$1,000,000 when the conversion privilege expired.

The British Government, it is understood, will make up the difference with local bankers an amount considerably in excess of the total required to pay off this obligation on the November 1 maturity date.

Restrictions on Some Bonds.

Operations in the investment field are likely to be restricted this week because of the arrival of a large number of representatives of important bond houses who departed on Friday for California to take part in the annual convention of the Investment Bankers Association.

An unusually large number of leading bond men went to the convention this year and the long distance they will have to travel to probable means an absence of many of the usual meetings.

In connection with the expected Government closing the Bond Buyer says:

"Government refunding operation need not necessarily disturb the current position of outstanding Liberty bonds or other securities. Presumably no new money will be taken out of investment channels by the Treasury department, which is being asked to reduce rates, rather than increase the amount of outstanding bonds. Fortunately, the financial world has unbounded confidence in the ability of the Secretary of the Treasury to handle the job."

Briefly, the belief of the Street with respect to this anticipated Government action is that it will not affect the market unless it is followed by a long term loan greater in size than anything attempted since the issuance of the Victory loan. An early announcement of a loan of from a half a billion to a billion with a rate of 4% per cent. would not be a great surprise to the Street."

New Equipment Trust Notes.

The St. Louis-San Francisco Railway Company has asked the Interstate Commerce Commission for authority to issue and sell \$5,000,000 of equipment trust certificates at 6 1/2 per cent. to Speyer & Co., The Guaranty Trust Company, J. W. Seligman & Co. and Lee, Higginson & Co. The proceeds will be used for additional equipment.

Orange County Offering.

C. W. McNeal & Co. are offering \$150,000 Orange County, Texas, 5 1/2 per cent. direct obligation road bonds due 1938-1947, at prices to yield 4.90 per cent. These bonds are exempt from Federal income taxes.

Bremen Thanks U. S. for Cotton Trading

Eighty Per Cent. of Business Comes From America.

Bremen, Oct. 1.—Gratitude for the confidence placed in the Bremen cotton exchange by American business men was expressed by A. W. Cramer, president of the Bremen's Juiliet celebration. "The United States," he declared, "is giving us the foundation for our mutual business in cotton."

He added that formerly one-third of the entire American harvest was sent through Bremen, but of late years this was true of only one-fourth of the American yield. It is estimated in cotton circles here that 80 per cent. of the foreign cotton handled on the Bremen exchange comes from America, the other 20 per cent. having its origin in the East Indies.

Predictions that the enactment of the law will result in unprecedented advances in prices are not generally accepted, the flexible feature providing a check against excesses in this respect, and the fact that prices are already high being regarded as a guarantee against further undue advances."

Watertown Cheese Market.

WATERTOWN, N. Y., Oct. 1.—Cheese salesmen ask 25¢.

PLAN FOR U. S. ISSUE MIXES BOND MARKET

Numerous Guesses Being Made of Total and Terms of Government Offering.

The confused state of the money market continued to exert a restraining influence on the bond market last week. Another factor that helped to unsettle calculations somewhat was the rumor that the United States Government would issue a large block of new bonds in the near future. That the Government will be compelled to undertake refunding operations on a large scale to redeem the Victory note called for next December is certain, but the new financing was not expected until nearer the end of the year. According to reports in circulation last week the new Government financing may be announced any day.

The selling of Liberty bonds, several of which dropped below 90 for the first time since the war, July, and the unsettled state of the market for other bonds indicated that the conflicting rumors regarding the terms of the new Government loan had confused discouraged investors to the extent that considerable liquidation of bonds was in progress throughout the week. Sales of the New York Stock Exchange were absorbed only at considerable concessions in prices.

As a matter of fact, conservative observers of investment conditions do not see anything bearish in a new Government loan. It was recalled that certain erratic events in the bond market led to gloomy state of mind when the first large offering of Land Bank bonds was made, yet the issue went over the top in short order.

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New offerings of bonds were large, but the total was swelled by a \$75,000,000 issue of 4% per cent. Land Bank bonds.

The only other large closed issues were \$8,000,000 city of Chicago 4 per cent. bonds last week was 2.75 per cent.

The municipal list set the highest was 7.22 per cent. in the industrial department.

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